IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

C.W.P. No. 10379 of 2007

DATE OF DECISION: 16.7.2007

B.R. Cement Industry Ltd.

…Petitioner

Versus

Haryana Financial Corporation and another

…Respondents

CORAM: HON'BLE MR. JUSTICE M.M. KUMAR

HON'BLE MR. JUSTICE AJAY KUMAR MITTAL

Present: Mr. N.K. Verma, Advocate,
for the petitioner.

JUDGMENT

M.M. KUMAR, J.

The collateral security of the petitioner, which was mortgaged with the Haryana Financial Corporation-respondent No. 1 has already been put to auction. The petitioner has addressed a communication to respondent No. 1 on 27.6.2007 (P-7) for withdrawing the said property from auction, in pursuance to the auction notice issued on 11.6.2007 (P-6), by offering to deposit 10% of the amount for settlement proposal towards one time settlement. However, the auction was held as per the schedule on 28.6.2007 and the property has been auctioned at the highest bid of Rs. 37.25 lacs. The petitioner has been sent a communication on 2.7.2007 (P-8) asking him to bring a better buyer, if any, who is prepared to pay the price exceeding the highest bid received by the respondent Corporation. If such a better buyer is found by the petitioner then the

offer was to be made accompanied by earnest amount of 10% of such offer. Accordingly, the petitioner has found a better buyer, who is prepared to offer Rs. 38.50 lacs and he is likely to deposit 10% amount for which a demand draft has already been prepared by the aforementioned highest bidder.

In view of the above, we find the matter is alive with the respondent Corporation and approaching this Court at such a interval cannot be appreciated as steps are being taken by the Corporation. The writ petition is wholly pre-mature and accordingly dismissed at this stage.

(M.M. KUMAR)
JUDGE

(AJAY KUMAR MITTAL)
JUDGE

July 16, 2007
Pkapoor